

Canadian Conditions Are Reviewed

> with understanding, sympathy and criticism, where it is deserved, in the latest number of Canadian Investment Items.

In Canada, Investment Items is considered to be one of the liveliest private financial and commercialreviewspub-lished. So you may expect something worth while if you write for a copy. Address: 83

Royal Securities

Due June 1, 1926

Tax Free in New Jersey Free of Federal Income Taxes

## ISLAND OIL AND TRANSPORT

The recent listing of this se-curity on the New York Stock Exchange lends added interest to the facts brought out in our Special Letter I. O., a compli-mentary copy of which will be sent upon request. Marketable securities carried upon conservative marginal basis. Odd Lots a specialty. Inquiries in-

## GOLDBERG & HEIM

dembers | Phila. Stock Exchange | Phila. Stock Ex. of N. Y. 1822 Chestnut Street Keystone, Rese 739, 14 Broadway & 489 8th Ave., N. Y. Stemford, Coop.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1615 REAL ESTATE TRUST BLDG,

TO THE HOLDERS OF WEBSTER

irst Mortgage Five Per Cent Gold
irst Pennsylvania there will be a meetite holders of the outstanding bonds under and secured by said ConsoliFirst Mortgage for the purpose of on the proposed release from the lien peration of Said mortgage, of the following parcels of land included in said mortgage in the proposed release from the lien peration of Said mortgage, of the following parcels of land included in said mortgage tracts or parcels of surface in Suminfluences of money market conditions ever before put such a pronounced quietus on the business of the local stock guietus on the local stock guietus on the business of the local stock guietus on the local stock guietus on the local stock guietus on th

tree tracts or parcels of surface in Sum-nili Township, Cambria County, Penn-shia aggregating about 349 acres at hes proposed to be sold to Conrad depoth roth, introduced to be sold to the Mercel to be sold to the mercel to the sold to the mercel to the sold to the Mercel to the Me

pany.
racts or parcels of coal, situate in
III. Portage and Munster Town-

WEBSTER COAL AND COKE COMPANY By A. G. EDWARDS, Secretary and Treasurer. Dated New York, June 15, 1920.

Dividends

THE WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING CO.

Philadelphia, Pa.

June 24, 1920.

The Board of Directors has this day declared a quarterly dividend of 1½ per cent payable July 15, 1920, to stockholders of report a 3 p. m. on July 1 1920. The transfer boaks of the company will be closed for the purpose of this dividend from 3 p. m. July 10, 1920.

CHARLES T. TAYLOR.

Treasurer.

as been declared, payable 1920, 1920, 5, 1920, Checks will be mailed. Checks will be mailed. Transfer books to be closed Monday, June 21, at 2 o'clock P. M. and reopened Friday, July 16, 1920, at 10 o'clock A. M. PRESTON BREARLEY, JR., Treasurer. THE MANAYUNE NATIONAL BANK

THE MANAYUNK NATIONAL BANK | Phila., Pa., June 22, 1920. The Board of Directors has this day declared it rogular semiannua idividend of 7% and a retrack, payable on and after July lat. next which back the transfer books will semial closed, and has added \$100.000 to the surplus fund of the bank, making that item 1600,000. Dividend checks will be mailed.

EUGENE J. MORRIS.

EUGENE J. MORRIS.

OFFICE OF WELSBACH COMPANY
The Directors have this day declared a semisinual dividend of three and one-half per
Stock and a dividend of two per cent (\$2.00
Ber share) on the Preferred
ber share) on the Common Stock, payable
dividend of two per cent (\$2.00
ber share) on the Common Stock, payable
the close of business June 21, 1920. Checks
will be mailed. J. M. DEVLIN.

J. M. DEVLIN, Treasurer.

OILS LEAD TRADE IN STOCK MARKET

Steels and Chemicals Help in Giving Semblance of Activity to Operations

New York, June 26 .- In keeping with previous days of the week, today's short session of the Stock Exchange was extremely dull and featureless. The attendance of members was unusually small and commission houses reported an absolute cessation of outside inter-

Oils, chemicals and tobaccos represented the prominent issues with such rails as Union Pacific, St. Louis and Southwestern preferred and Delaware and Hudson at gains of 1 to 2 points. Several of the steels and equipments also figured in the sluggish movement. The closing was firm. Sales approxi-mated 133,000 shares.

Exchange on London showed no ma terial alteration, despite further gold arrivals from that center. It would be altogether reasonable to

Royal Securities

CORPORATION
LIMITED

165 Broadway New York

Atlantic County

New Jersey

6 Per Cent Road Bonds

Due June 1, 1926

At land Securities

It would be altogether reasonable to assume that the rank and file interested in the market are less concerned as to what the market has done the past few weeks as to what it may do in the immediate future. It is always difficult to find the measurements of a dull period. At this time the task is much harder because of the strained credit situation and high tension of the money market. There does not seem to be much hope offered for any material improvement in monetary conditions, in-so-far as the stock market is concerned, for some time. There are some, however, who are of the belief that after the July disbursements are completed easier conditions will prevail. This may be true, but any period of real easiness in money conditions can only be short, in view of the preparations that must immediately be made for the crop movement. Material betterment furthermore will be consider. for the crop movement. Material bet-terment, furthermore, will be considerably handicapped by reason of the un-relieved traffic congestion, which ap-parently is interfering greatly with the plans for the progressive deflation of bank credits.

Net Debt Less Than 1½ Per Cent
of Assessed Valuation
Legal Opinion of George S. Clay,
Esq., of New York City.

Price 101¼ and Interest
To Net 5.75 Per Cent

D: 111 0 II Biddle & Henry

104 SOUTH FIFTH STREET

STREET

Biddle & Henry

104 SOUTH FIFTH STREET

Biddle & Henry

Biddle & Henry

Biddle & Henry

Biquidated state of the general list and the entire elimination of the weak-er superstructure in-sofar as marginal accounts are concerned. Coupled to this may be cited the much improved outlook of the crops, the growing confidence in the granting of a square confidence in the granting of a square confidence in the granting of a square deal to the transportation industry and favorable adjustment of the international credit situation. While politics is still an indifferent factor and is likely to be secondary until after the choice of the Democratic standard-bearer is made, yet there is an underlying current of hopefulness of the success of the Republican candidate. In a nutshell, it is the consensus of opinion of recognized observers that the market is in a position to respond to any favorable turn in the general situation when it is released from the leash of stringent money conditions.

LISTLESS TRADING IN LOCAL SHARES

Dullness of Early Week Continues in Today's Short Session

As a fitting close to a thoroughly dull and monotonous week on the local stock exchange the market fell asleep entire-ly in today's short session. In the first half hour of trade less than 900 shares came out, the biggest block of these being an issue on the New York board which, following the rule of the other days of the week, slipped back in its market position. The list broadened Coal and Coke Company's Consoll- market position. The list broadened dated First Mortgage Five Per Cent Gold as the session progressed, but the the only stock on the list to make a gain. Lehigh Valley lost \$1.25. Other

> exchange as experienced within the last fortnight. The street has weathered through a number of periods of tight money and high money rates, but there always was enough to go around to keep the market machinery in motion. Just at the moment, money, in so far as stock exchange accommodations are concerned, is almost an unknown quantity. It is virtually unobtainable at any price. Requirements of the brokers, small as they are, were secured in New York, and in instances where maturing loans were called little short of embarrassment was experienced to obtain neces-

When these cold fact are digested no one need be surprised at the indolent character of the local market. As a matter of fact, it is more surprising brokers are able to do business at all. Fortunately, because of the complete liquidated state of the market, most of the leading houses were in a comfortable position or a least of the leading houses were in a comfortable position, or at least able to finance the

meagre transactions without assistance from the loaning institutions. Then again most of the buying of the local shares has been on a cash basis. Superficially this would appear to be of little importance, but, in truth, is very significant, and in the near future

LITTLE SCHUYLRILL NAVIGATION
RAILROAD AND COAL COMPANY
333 Walnut Street
Philadelphia, June 7, 1020.
A dividend of One Bollar (\$1) per share has been declared, payable Thursday, July 15, 1920.
Therks will be malled,
Transfer books to be closed Monday, June 21, at 2 o'clock P. M. and reopened for today, tomorrow, next week or next month. They were bought for keeps, leavels. In or at least will not reappear again until prices ascend to much higher levels. In other words, the bargain hunter has been around for some time. While the counter at times seems to be overcrowded, the supply is slowly running out and some of these fine days the sup-ply will be as conspicuously scant as it is now apparently overplentiful.

# **NEW YORK STOCK EXCHANGE TRANSACTIONS**

		-								
en I	Div.				Today's Net Close Chre,	Sales	Div.	Viet	Low	Today's
170		Alli	s-Chalmers 371/2	8h Low	871/4 + 1/4	300	ın • 7	Mashatian Elev guar 40%	401/2	4014-
100	10	Am.	Bosch Magneta 113 1/2	113	113 - %	1390	19	Mexican Petroleum 180	17814	179 -
290		$\mathbf{Am}$	Can 401/4	*0 %	4214 + 14	100		Miami Copper 2014	20 1/4	2014
700	12	Am	Car & Fdy 130 1/4	130	139 + 14	400		Middle States Corp 29 Midvale Steel & Ord., 411/4	1734	28% +
190	7	Am	Hide & Leather 15% Hide & Leather pf. 90	15%	15% + %	100		Minn & St L new, 131/2	131/2	1314
170	8	Am	Linseed 83	13	88 - 14	200		Mo Kansas & Texas 6	6	
200		Am	Locomotive 98	9736	ES + 1/4	200		Mirsouri Pacific 28	28	25 +
190	- 12	Am	Safety Razor 16%		16% + %	. 400		Missouri Pacific pf 41%	40%	41 .
400	10	Am	Sugar Ref 1241/4	124 /4	124 1/4 + 94 57 1/2 - 1/2	1100	1	Montgomery Ward 23	38	83 +
400		Am	Sumatra Tob 88 Tob Sec temp ctfs 56	871/2	56 + 1%	1700		Nat Anillire & Chem., 77	95 1/2	9514+
310			Writing Paper pf 421/4		4314 + 14	100	i	Nat An & Chemical pr. 97 Nevada Con Copper 13%	1394	1336
100			Zine Lead & Sm. 14	14	14	600		N O Tex & Mexico 33	3114	3114-
300	•	An	aconda Copper \$51/4	5414	8414- 14	170	10	New York Air Brake, 98%	98 36	9836
500	6	Atc	h Top & Santa Fe. 79%	791/2	79 14	700			6834	6834
100	70	And	tin Nichols 231/4	7316	78% - %	100		New York Dock 31	31	50
1500			dwin Locomotive. 118%		11814 - 14	1100	ō	N Y Dock pf 50 New York N H & H 29 1/2	29	2914 +
500			timore & Ohio 31	3014	31	200	· i	New York Ont & W 17	17	17
100		Bal	timore & Ohio pf 41	41	41 + 14	2.00	8		8814	5814
100		Ba	rnsdale Class B 39	39	39	200	7	Northern Pacific 711/2	71	711/2+
1100		Bar	rett1481/		147% + %	2100		Ohlo Citles Gas 40%	38 74	40%
2000		Bel	blehem Motors 31	2034	21 + 1/4	398	,40	Okla Prod & Ref 41/4	616	614
100			thichem Steel B 90 % lyn Rapid Transit. 11 %		89% - ¼ 11¼ + ½	100	• •	Ontario Silver Mining 61/2 Otis Steel 221/2	2314	2314
100	7.		lyn Union Gas 48%		48% - 14	1200		Pan-Amer Petrol1021/2	102	103 -
200	10		ns Bros105	105	105 + 76	1000	- 1	Pennsylvania R R 38%	381/4	38 % +
500		Bu	tte Copper & Zinc 71/2		714- 36	1600			241/2	241/2 -
100	22		ddo Central O & R. 19	19	19 + 1/4	100		Philadelphia Co 361/2	35 1/2	361/4-
190		Cal	nadian Pacific 1131/		113 + 1/6	1000	• •	Phillips Pat 431/2	43	431/2 -
100	4		ro de Pasco Cop., 421	16	16 - 19 4314 + 19			Pierce-Arrow Mot pf. 93	15%	15% -
800	10		indeler Motors 101 %		10114 + 1%			Plerce Oil 15%	1734	17% -
200			lengo & Gt West 8	734	734 + 14	200			931/4	99 4
100	2	Ch	cago & Gt West pf 21	21	21 + %	100		Punta Alegre Sugar 101 1/2	1011/4	10114 -
700			Mil & St Paul 321		331/2	1000			54 34	8434 -
400			Mil & St Paul pf. 49% St P Minn & O 58	88	49¼+ ¼ 58 - 2			Replo Steel 8514	9215	8514 +
390	5		& Northwestern. 68	67 %	68 + 14	1500		Republic Iron & Steel. 93	11334	114 4
700			R I & Pac 365	6 361/2	36% + 16	100		Royal Dutch N Y rcts. 11414. St Louis San Fran 241/2	2414	24 1/2 4
200	6	Ch	R I & Pac 6% pf 62%		63%+ 1%	300			121/4	13% +
100	7		R I & Pac 7% pf 72%		7214 + 1/2	7.00		St Louis Southwest pf 231/2	1814	:31/4
100			ile Copper 15		151/2	100			49	9%
700	'n		& Southern 223 Graphophone 30	4 2234 2015	2934 + 14	290			73%	73
300			solidated Cigar 679		67 - 96			Shell Transport 73	311/4	311/2 -
100		Co	on Interstate Cal M. 13	13%	13% - 1/4	300		Sloss-Sheff 71	70	71 -
600	. 7		ntinental Can 853		85% + 3%			Southern Pacific 92%	831/4	93%
200 800	5		ntinental Insurance 70 printer Products Ref 95	9414	94% - 14	4300	100	Southern Rail 23%	541/2	23 %
000			rn Products Ref 95 ucible Steel 150 %		94% - % 149% + %	300		Southern Rail pf 55 Standard Oil of N J651	651	651
600			ba Cane Sugar 535		531/2 - 71			7 Stan Oil of N J pf 1021/2	10214	1031/4 -
300	7		ba Cane Sugar pf 79)	4 70	79 + 1	100		Stromberg Carb 73	73	73 -
300	7		ban-Amer Sugar 52	51%	51%	1100	,	7 Studebaker 711/2	7034	70 %
100	9		laware & Hudson., 89		89 12 + 2	100		Tenn Cop & Chem 9%	0.34	9%
100	5		nver & Rio Grande 43 dicott-Johnson 88	4 494	88	510		3 Texas Co 45% . Texas & Pacific 40½	4014	4014
600		-	e 13	11%	11%	7700		6 Tex & Pac Coal & Oil 481/2	4714	4916
500		Er	le 1st pf 199	1914	191/4	60		Tobacco Products 691/2	68%	6914
100		Er	le 2d pf 135	4 1314	131/4	1700		m	1516	1634
390			mous Players-L 80	7914	80 + 30 87 + 90			B Underwood Type 174	174	174
330			mous Players pf 87 ston Wms & Wig 12	4 121/4		000		. Union Oil 32	311/2	33
100 500			n Am Tank Car 53	53	£3 + 14	***		8 Union Bag & Paper 871/2	113%	87 1/2 112 76
100			neral Cigar 65			300		Union Pacific 62%	6314	6234
000	1	Ge	neral Motors ctfs 24	6 24	24	1900		B United Retail Stores 791/4	78 %	7834
100		Ge	neral Motors deb., 72	2 73	7314 + M	100		United Alloy Steel 431/2	4314	4314
700			n Motors Rights %			100		5 USCIP& Fdy pf 45	43 %	43%
100	- 47		odrich B F pf 87			10		6 U S Food Products 66%	66 % 93	931/4
100			eat Northern pf 70	69 14	100	40		8 U S Ind Alcohol \$2\\(^2\) . U S Realty & Imp 56\\(^6\)	5614	56 1/6
200			eat North Ore ctts 35					6 U S Smelt & Ref 571/2	5714	5714
200	2	Gr	een Cananea 30	30	30	140		5 U S Steel £3	9294	92%
2000		H	skell & Barker Car 75	4 74 %		10	•	7 U S Steel pf1051/2	105 1/2	105/2
600	1	H	ipp Motor Car 16	4 16	16½ - ½ 48% - 1½	10.0		6 Utah Copper 65%	64 3%	65 1/6
2590			piration Copper 49			300		6 Vanadium Corp 54%	74	74
200	• •		ternational Nickel 17			- 27		4 Va-Carolina Chem 74 2 Vivaudou Inc 18%	18%	18 %
600			ternational Paper 75			10		777 - 1 - 1	7 %	7%
900	::	20.0	and Oll 6		61/6- 1/		4	. Wabash pf A 13	2236	13
290		Ke	ystone Tire & Rub. 28	27 1/2	2736+ 3	90		. Western Maryland 9%	11/2	9 54
300	1	Lo	ewe & Co 26	M 26 14		40	0	4 Westinghouse E & M. 49 %	49 %	49 %
200		Lo	ft Corp 16	6 135 %		211		. Wheeling & L E 9%		18%
	19	IV	rillard Tob 125 ackay Cos pf 60	60	60	30		1 Willys-Overland 18% 8 Woolworth F W165%		10534
190		70.75				10	w .	a manual a military		
100		A.F	anati Sugar120 0,100 shares, compared with	130	120 - 3			c, 2,115,- 700 shares. Last week	e greener	

## Philadelphia Stocks

High Low Close chge.

205 Am Strs. 44¼ 44 44¼ + ¼

20 Elec Stor.118¾ 118¾ 118¾ ...

33 I Co N A 30 30 30 ...

70 Lake Sup 13½ 13½ 13½ 13½ ½

11 Leh Nav. 58 57½ 57½ ¼

10 Leh Val... 40¼ 40¼ 40¼ 40¼ -1¼

152 Pa R R... 38¾ 38¼ 38¾ 38¾ 18 5 Pa Salt. 69⅓ 67⅓ 67⅓ ...

554 Phila Elec 22 21⅓ 22 ...

200 Phila R T 18 18 18 — ½

8 PhilaTrac 50 50 50 50 — ⅓ 8 PhilaTrac 50 500 Transcon'l Oil ... 151/4 151/4 151/4 151/4 1/4 1/5 U G I ... 417/4 417/4 417/4 1/4

Total sales, 1785 shares, compared with Excess reserve.
Total sales, 1785 shares, compared with Excess reserve.
Aggregate res. 2022 shares yesterday. This we shares; last week, 19,237 shares. 

2 Penna R R temp ctfs.1013/4 1013/4 1013/4 + 1/8

Total, \$63.100, compared with \$70.000 deducted saterday. This week, \$436.000; last week.

Decrease.

FOREIGN EXCHANGE

New York, June 26.—Opening quotations were generally steady except in Christiania and Copenhagen, which showed losses. Demand sterling was up & cent, francs up 1, lire up 3 and Belgians off 5 points.

Constitute of the companies of the companies of the companies of the companies of the companies.

| 1/4 cent, francs up 1, lire up 3 and Belgians off 5 points.
| Quotations were: | Demand sterling 3.96 1/2, cables 3.97 1/4; | franc cables 12.06, checks 12.08; lire cables 16.18, checks 16.20; Belgian cables 11.50, checks 11.52; Swiss cables 54.7, checks 5.49; Christiania cables 17.10, checks 17; Conenhagen cables 17.10, checks 16.45; Stockholm cables 16.55, checks 16.45; Stockholm cables 16.55, checks 16.46; Stockholm cables 16.56, checks 16.68; guilder cables 35.76, checks 16.76; guilder cables 35.76; checks 16.76; guilder c

YESTERDAY'S FINAL QUOTATIONS | YESTERDAY'S FINAL QUOTATIONS | Sterling Francs | Lire Guilders | Lire Guilders | Currency bank | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 354 | 12,00 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 10,10 | 1

per cent.

Reports on Corn Favorable

Chicago, June 26—Price Current says: "Winter wheat has come through with little actual damage save by fly in the soft wheat belt. Reports on corn continue generally favorable, and for outs also the weather has been favorable. While there are reports of short shele. While there are reports of short after the West last week of \$16,000, compared with \$26,000 the previous week and 755,000 the same week in 1919.

Calls Meeting for Wheat Trading

Federal Reserve banks are as follows:

Treas. Lib. Com'l Bkrs.

Com'l Bkrs.

State, whole milk, flats, current make. State, whole milk

new with 287,400 shares yesterday. This week, 2,115. 700 shares. Last week, 2,417,700 shares.

NEW YORK BANK STATEMENT

Loans Increase Despite High Rates for Time and Call Money

Net seeks.

Net on speculative netivity during the week by the stiff rates exacted for call and discounts of \$3,121,000, the week's total being \$5,160,614,000. On the hand, demand deposits decreased 1/2 to ther hand, demand deposits decreased 1/2 \$60,195,000, with the aggregate reserve showing a gain of \$24,076,000.

NEW YORK BANK STATEMENT

Commodity Markets

Controlled Markets

Commodity Markets

Controlled Markets

Controlled Markets

Commodity Markets

Controlled Markets

Controlled Markets

Controlled Markets

Controlled Markets

Chicago, June 26.—Local operators of the corn market this morning and the market was weaker, influenced by an announcement that the threatened railroad trouble had been averted and an estimate for receipts of 225 cars. Dealings through commission houses were mixed.

Sold-1/2 Sol

Loans, investm's.\$1,993,994.500 Gold 11,328,000 Currency bank 18,367,600

Bank clearings today compared with corresponding day last two years:
1920 1919 1918
Boston 160.941.162 \$55.197.289 \$60.472.205
N. York 817.269.625
Eaitmore 13.294.348 14.21.582
Chicago 100.297.141

MONEY-LENDING RATES
THILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.
(Note—These are merely nominal quotations, as the legal rate of interest in the state of Penmsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 per-cent, while commercial paper from three to six months is being offered at 71% to 8 per cent.)

BUTTER, EGGS-AND CHEESE
New York, June 26.—BUTTER—Steady than extras 68% #60c; extra 62 seroel, 88% #60c; first (88 to 91 score), 524 #58c.

BUTTER, EGGS-AND CHEESE
Mays is loaning at 8 per cent, while commercial paper from three to six months is being offered at 7½ to 8 per cent.)

LONDON—Money is quoted at 4% per cent. Discount rates, short bills, 6½ per cent; three months' bills, 6 11-16 per cent.

Reserve Banks' Discount Rates

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve banks are as follows:

Lib. Com'l Hirs.

Cit's. Bonds Paper Accept.

City Bonds Pa

AVERAGE

This week Last week \$16,964,560 \$33,748,670 \$565,595,000 \$593,489,000 \$594,800,000 \$5142,427,000 \$5143,580,000 \$5,142,427,000 \$75,478,000 \$96,002,000 \$1,142,427,0 8,935,000 Sept ..... 17.90 18.02 17.00 18.02 Sept ..... 19.12 19.02 19.12

227.339.000
254.399.000
34.991.000
New York, June 26.—The cotton Market ruled quiet today with the trade demand for July holding the balance of the list fairly steady in the face of fine weather and unfavorable outside contains. Wall street and the South were small sellers. were small sellers.

The weather map showed clear skies West Tonopah ....

LOCAL CLEARINGS EXPAND \$810,000 Exchanges for Week 23.2 Per Cent

Ahead of Last Year Bank clearings in Philadelphia during \*131.200
\*2.752.300

8.043.300

49.054.800

1.103.300

ahead of the same week last year, the

Comparisons follow: 1919 P.C. 1920 P.C. 1933, 837 O.1 1938, 838 O.1 1938

DIVIDENDS DECLARED Noiseless Typewriter Co., quarterly 2 per ent, payable July 15 to stock of record uly 1.

July 1.

Actional Leather Co., a dividend of 4 per cept, payable August 15 to stock of record July 17.

Westinghouse Air Brake Co., quarterly \$1.75, payable July 21 to stock of record July 1. Calls Meeting for Wheat Trading
Chicago, June 26.—President Gates, of the Board of Trade, has called a meeting of the committee of sixteen.

Maretania, which docked this morning, meeting of the committee of sixteen brought in twelve kegs of gold, sixty-brought in twelve kegs of gold and forty-two bars of July 8 for further discussion of plans for reopening the wheat market.

Calls Meeting for Wheat Trading
Chicago, June 26.—Additional July 20 to stock of record July 20 to sto New York Bonds

**DEVOID OF INTEREST** 

Trade Was Dull and Price

Changes Narrow and

Unimportant

with the aggregate reserve in of \$24,076,000.

ACTUAL

This week Last week 23,007,230 \*33,847,970 \*33,847,970 \*33,847,970 \*33,847,970 \*33,847,970 \*33,847,970 \*33,847,970 \*33,847,970 \*33,847,970 \*33,847,970 \*31,26,000 \*31

LOCAL MINING STOCKS TONOPAH STOCKS

\*2.752,900

\*8.943.600

49.054.800
1,103.300

\*3. 451,470 the corresponding period in 1919. New York was 0.04 per cent below last year, while Boston was up 2.1 per cent.

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*No. 1, 426 40.904,455 last week and \$7.520, 836.202 this week last year.

\*\*Comparisons follow:

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*Soft cases of the week last year.

\*\*Comparisons follow:

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*Soft cases of the week last year.

\*\*Comparisons follow:

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*Comparisons follow:

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*Soft cases of the week last year.

\*\*Comparisons follow:

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*Soft cases of the week last year.

\*\*Comparisons follow:

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*Comparisons follow:

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*Soft cases of the week last year.

\*\*Comparisons follow:

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.64

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658.648

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658

\*\*Total clearings of all the clearing houses in the United States were \$8, 1524.658

\*\*Total clearings of all the clearing houses houses house house

Amparo
Ariz United
Eden
Mother Lode
Nevada Hill
Nevada Rand
Wilbert
Nevada Wonder
Tecopa Mining
White Caps GOVERNMENT BONDS

LITTLE PRESSURE

Changes Narrow and
Unimportant

See For See, June 20.—The New York
Previne Suns closing stock market reTooly's short session of the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
market was full to a degree and such as the stock
seed to list a stock as the stock
to the stock of the seeding full was
been stelled to the seeding full was
to stock to the stock of the stock
market was full to a degree and stock
to the stock of the stock of the stock
to the stock of the stock of the stock
to the stock of the stock of the stock
market was full to a degree and stock of the stock
to the stock of the stock of the stock
to the stock of the stock of the stock
to the stock of the stock of the stock
to the stock of the stock of the stock
to the stock of the stock of the stock
to the stock of the stock of the stock of the stock
to the stock of the stock of the stock of the stock
to the stock of the 10. 63 % Nat'l Riys of U S Realty on 4 . 64 % Mex 4 % s 1 . 82 H 5 . 64 1 . 81 % 1 .

1. 53½ 1. 62½ 1. 89½ Murray Mag
Chicago Mili & N Y C & H R
St P cv 5s R R 4s
2. 63% 5. 63 1. 50% Prince Con
5. 63½ R R 6s
5. 63½ R R 6s
Chi M & Pust
Sound 4s
5. 58% 2. 74
5. 58% 3. 86½ Vir a Carolina
Chicago Rock N Y Chi & St
1. 64½ 2. 68% Vir a Carolina
Chicago Rock N Y Chi & St
1. 64½ 2. 68% Wesh Elec 5s
3. 64½ N Y Chi & St
1. 64½ 1. 64½ 1. 64½
1. 64½ 2. 68% Wesh Elec 5s
3. 64½ N Y Chi & St
1. 64½ 1. 64½
1. 64½ 1. 64½
1. 64½ 1. 64½
1. 64½ 1. 64½
1. 64½ 1. 64½
1. 64½ 1. 64½
1. 64½ 1. 66½
2. 64% 5. 66½
3. 74
Cricago Union
Sta 4½8
Co 48
Co 4

3..... 73 RR 44.5 1..... 73 4..... 39 Total, \$5,041,000, compared with \$12,073.
000 yesterday. This week, \$65,206,000 Last week, \$72,475,000.

High Low Close LIVEST

Loob & Co., is aboard the steamer Mauretania, scheduled to dock in New York today. The metal was purchased in the London open market last week. In banking circles it was stated that further gold shipments were expected here within the next two weeks.

The New York, New Haven and Hartford Railroad Co. has been authorized
by the Public Utilities Commission to
acquire the gold debentures of the
acquire the gold debentures of the
Providence Securities Co., amounting to
Providence Securities Co., amounting to
Annual Meetings
THE ANNUAE, MEETING OF THE
Stockholders of Ziegler Brothers Company
will be held Tuesday, July 13, at 16, m.
at the office of the company, 22d and Lehigh
at the office of the company, 22d and Lehigh
at the office of the company, 22d and Lehigh Providence Securities Co., amounting to \$16,758,000, and issue its own deben-tures for a like amount.

In connection with the subscription to the new shares of the Shell Transport and Trading Co. Ltd., the Equitable Trust Co. New York, has announced that holders of Shell Transport American shares must pay \$10 for a new American shares must pay \$10 for a new American shares must pay \$10 for a new American share on or before August 14. That pay went will cover the subscription price of the shares at the then existing rate of exchange, fee for depositing the new stock under the agreement of August 28, 1919, and expenses, Any balance not required by the trust company for those purposes will be returned to subscribers to the shares.

June 26, 1920.

Proposals

WEST JERSEY AND SEASHORE RAIL ROAD COMPANY, Broad Street Statute of possile will be received at this office until noon of the last day of 2415, 1930, for its company at not exceeding particular to the subscribers to the shares. In connection with the subscription to

Top. \$16.

East St. Louis, III., June 26.—CATTLE—
poration common stock, without nominal or par value, will be stricken from the New York Stock Exchange list on Monday, June 28.

Lehigh Valley common will be quoted ex-dividend today. Due bills given in settlement of this dividend shall become due and be settled Tuesday, July 6.

The average price of twenty active industrial stocks advanced .07 per cent yesterday to 80.95, while twenty railroads made a gain of .37 per cent to 70.86.

Top. \$16.

East St. Louis, III., June 26.—CATTLE—
Hereipits, 1200 head. Texas steedy, Sob higher; common grassers 50c lower; quarantine steems, 25c lower; duarantine steems, 25c

Shareholders of the Nova Scotia Steel
Co. ratified its directors' proposal that it
join in the \$500.000.000 British Empire
Steel Corporation merger, recently announced. No objection was offered.

Gold coin amounting to \$500.000
has been withdrawn from the New York
Subtreasury for shipment to Ceylon.

OFFICE OF THE UNITED GAS IMPROVE.

M. W. cerner Broad and Arch siz.

Philadelphia, June 9, 1920.

The directors have this day declared a quarterly dividend of two per cent \$1.00 per share) on the common slock of this company, apayle July 15, 1920, to stockholders of record at close of business June 30, 1920.

Checks will be mailed.